Debt swap scheme for banks

211. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have announced debt swap scheme for banks;

(b) whether it is also a fact that the Government propose to buy back 24 illiquid Government of India securities with a total fund value of Rs.80 crores from banks and public sector financial institutions; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Government of India have accepted 131 offers for buyback of 19 high coupon relatively illiquid securities amounting to Rs.14434 crore from banks and financial institutions on the basis of multi-security, screen-based auction conducted on July 19, 2003.

Use of counterfeit credit cards

212. SHRI ABANI ROY: Will the Minister of FINANCE be pleased to state:

(a) whether the use of counterfeit credit cards has caused cheating to the banks to the tune of several lakhs in the past few months;

(b) if so, the facts and details thereof;

(c) whether Government/nationalised banks have adopted any policy to check such frauds; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The information is being collected and will be laid on the Table of the House.

(c) and (d) Reserve Bank of India (RBI) have reported that banks have been advised to set up internal control systems to combat frauds like fraud at application stage, misuse of lost/stolen cards and cards not received by geniune applicants, counterfeit/altered cards, etc. Fraud prevention committees/task forces are in existence which take proactive fraud control and enforcement measures. Banks are advised to actively participate in such fraud prevention committees/task forces.